

**3.1.22 HELP Retirement & Mental Health Resources Hearing**  
**Allen: Committee Republicans are working to make the future of American retirees more secure**

Today, Health, Employment, Labor, and Pensions Subcommittee Republican Leader Rick Allen (R-GA) delivered the following statement, as prepared for delivery, at a subcommittee [hearing](#) on the future of our retirement system:

*“Our retirement system is healthier than it has been in decades. Employer-based retirement savings are thriving, and more Americans are saving for their future.*

*“Committee Republicans are working to make the future of American retirees more secure. Strengthening employer-sponsored retirement plans, particularly defined contribution plans, is the best way to encourage workers to put money toward retirement savings voluntarily.*

*“The Committee is addressing much-needed reforms for the defined-contribution retirement system through bipartisan legislation. The Retirement Improvement and Savings Enhancement (RISE) Act (H.R. 5891) and the Securing a Strong Retirement Act of 2021 (H.R. 2954) will expand American workers’ access to a secure retirement. The Committee should focus on enacting these bipartisan bills.*

*“Specifically, the RISE Act expands Multiple Employer Plans, which will make it easier for non-profit organizations, educational institutions, and small businesses to provide retirement benefits to their employees.*

*“The RISE Act also expands retirement savings for part-time and traditional workers, helping more Americans get ready for retirement.*

*“And the RISE Act also allows employers to offer small financial incentives to employees for participating in retirement plans. The earlier American workers prepare for retirement, the better.*

*“Empowering American workers to take ownership of their retirement savings is important for their long-term financial health, and that of their families. It also contributes significantly to the future economic health of our nation.*

*“We must protect taxpayers from irresponsible bailout schemes. President Biden’s bailout of multiemployer pension plans in the so-called American Rescue Plan was reckless and irresponsible. Sending \$97 billion to underfunded pension plans without addressing the root cause is like scooping water out of a boat while it still has a hole in it and is sinking.*

*“The multiemployer pension system is in desperate need of systemic reform to protect workers and retirees from further mismanagement, and to stop creating incentives for underfunding plans, plus costing taxpayers millions of dollars.*

*“Unless changes are made, these pension plans will backslide into old, destructive patterns. We must demand accountability, transparency, and assurances that taxpayers will never again be asked to bear the burden of mismanaged pension plans.*

*“Furthermore, we must be vigilant against the Biden administration’s aggressive and punitive regulatory agenda.*

*“The administration has demonstrated that it cares more about its radical progressive agenda than the financial well-being of retirees. This was evidenced by the Department of Labor’s (DOL) proposed rule that will pressure retirement plan fiduciaries to prioritize environmental, social, and governance factors when investing retirement plan assets. This is a reversal of protections the Trump administration put in place for retirement savers. So, now the President of the United States is going to tell people where to invest their money—this is ridiculous.*

*“That is why Republican Leader Foxx and I sent a letter to Secretary Walsh in December requesting that DOL rescind this proposed rule. Retirement plan fiduciaries are caretakers of retirement accounts, not social justice warriors. Putting the Biden administration’s radical green and social agendas above the financial interests of retirees is unacceptable.*

*“With government-run retirement plans faltering, it is more important than ever to strengthen employer-based retirement savings. Our bipartisan legislation will empower both employers and workers to cooperate for a better and more secure future.*

*“Lastly, I’d like to add a note about this hearing. Cramming sweeping and diverse topics into one hearing fails to give these important issues a thorough bipartisan discussion.*

*“I hope that this committee can aim to do better in the future.”*

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